FOR IMMEDIATE RELEASE

RAINWATER EQUITY PASSES COST SAVINGS TO INVESTORS; REDUCES FEES BY 25%.

SANTA MONICA, Calif. — July 30, 2026

Rainwater Equity is pleased to announce that it has reduced fees by over 25% on the Rainwater Equity ETF (NYSE: RW). The ETF seeks to provide investors with long-term capital appreciation by investing in a focused portfolio of recurring revenue businesses built by great leaders.

Rainwater has voluntarily reduced the fund's management fee from 1.25% to 0.93%, reflecting the firm's commitment to aligning its interests with those of shareholders. As a result, the Fund's total annual operating expenses have been reduced from 1.27% to 0.95%, as reflected in the Fund's updated prospectus*.

The fee reduction comes as the Rainwater Equity ETF enters its second year and reflects the firm's long-term commitment to delivering value for shareholders.

> *"When we launched the Rainwater Equity ETF, we committed ourselves to building a business that aligns our interests with those of our investors," said Joseph R. Shaposhnik, Founder of Rainwater Equity and Portfolio Manager of the Rainwater Equity ETF. "Reducing the Fund's management fee is an important step in that commitment. As we continue to grow, we believe shareholders should benefit alongside us."*

The Rainwater Equity ETF invests in a focused portfolio of recurring revenue businesses led by exceptional management teams. The Fund seeks to provide investors with long-term capital appreciation by owning businesses that generate a significant portion of their revenues through repeat purchases and subscriptions and are built by leaders that have a track record of generating strong business results and prudently allocating capital to deliver attractive returns.

"We have always believed that successful investment management requires a long-term partnership with shareholders," Shaposhnik added. "This fee reduction reflects our confidence in the future and our desire to make that partnership even stronger."

About Rainwater Equity

Rainwater Equity is an independent investment management firm established by Joseph Shaposhnik in Los Angeles. The firm seeks to achieve long term capital appreciation by owning recurring revenue growth businesses built by strong leaders and held for the long term. Its flagship Fund, the Rainwater Equity ETF (NYSE: RW), provides financial advisors and investors with a tax-efficient vehicle to invest in a focused portfolio of recurring revenue businesses built by great leaders.

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*Effective July 20, 2026, the Fund's management fee was reduced to an annual rate of 0.93% of its average daily net assets. Expense information is as of the Fund's prospectus dated May 31, 2026, as supplemented July 17, 2026, unless otherwise noted.

Important Information

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Click here for a Prospectus or call 215.330.4476 with this and other information about the Fund. Read the Prospectus or Summary Prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises, and environmental disasters such as earthquakes, fire, and floods, may add to instability in world economies and volatility in markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

New Fund Risk. The Fund is a recently organized investment company with limited operating history. As a result, prospective investors have a limited operating history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

New Sub-Adviser Risk. The Fund's portfolio manager previously managed a mutual fund and ETF at another firm; however, the Sub-Adviser is a newly-formed entity that has not previously been the adviser or sub-adviser to an ETF, which may create additional risks for the Fund. In addition, although the Sub-Adviser has retained third-party vendors to perform certain functions (e.g., compliance services and operations), the Sub-Adviser employs only a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated.

Tax-efficient management may not prevent losses in declining markets. There is no guarantee that such strategy will be successful. Tax treatment may vary depending on individual circumstances and applicable tax law. Investors should consult their own tax advisors regarding the tax consequences of an investment in the Fund.

The Fund is distributed by PINE Distributors LLC. The Fund’s investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Rainwater Equity, LLC serve as the Sub-advisers to the Fund. PINE Distributors LLC is not affiliated with ETF Architect and Rainwater Equity, LLC.

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